

Edgar Filing: BREWER OLIVER G III - Form SC 13G/A

BREWER OLIVER G III  
Form SC 13G/A  
February 14, 2007

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G/A  
Under the Securities Exchange Act of 1934  
(Amendment No. 3)\*

ADAMS GOLF, INC.  
(Name of Issuer)

Common Stock, par value \$0.001 per share  
(Title of Class of Securities)

006228 10 0  
(CUSIP Number)

December 31, 2006  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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(1) Name of Reporting Person Oliver G. (Chip) Brewer III  
I.R.S. Identification No.  
of Above Person (entities only)

(2) Check the Appropriate Box if a Member of a Group\* (a) [ ]  
(b) [ ]

(3) SEC Use Only

(4) Citizenship United States

Number of Shares

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Beneficially	(5)	Sole Voting Power	2,997,528 [FN-1]
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Owned by Each	(6)	Shared Voting Power	0
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Reporting Person	(7)	Sole Dispositive Power	2,997,528 [FN-1]
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With:	(8)	Shared Dispositive Power	0
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(9)	Aggregate Amount Beneficially Owned by Each Reporting Person		2,997,528 [FN-1]
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(10)	Check if the Aggregate Amount in Row (9) Excludes Certain Shares*		[ ]
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(11)	Percent of Class Represented by Amount in Row (9)		12.5%
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(12)	Type of Reporting Person*		IN
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* SEE INSTRUCTIONS			

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 FN-1 Includes 2,683,756 shares of common stock issuable upon exercise of stock options either currently exercisable or exercisable within 60 days of the date hereof.

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Item 1(a). Name of Issuer:

Adams Golf, Inc. (the "Issuer")

Item 1(b). Address of Issuer's principal executive offices:

300 Delaware Avenue, Suite 572  
 Wilmington, Delaware 19801

Item 2(a). Name of person filing:

Oliver G. (Chip) Brewer III

Item 2(b). Address of principal business office or, if none, residence:

2801 East Plano Parkway  
 Plano, Texas 75074

Item 2(c). Citizenship:

United States

Item 2(d). Title of class of securities:

Common Stock, \$0.001 par value per share, of the Issuer ("Common Stock"). The holdings of the Reporting Person reported herein include (i) 313,772 shares of Common Stock held directly by the Reporting Person, and (ii) an aggregate of 2,683,756 employee stock options held by the Reporting Person that are currently exercisable into shares of the Issuer's Common Stock.

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Item 2(e). CUSIP No.:

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Item 3. If this statement is filed pursuant to Sections 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e)  An investment adviser in accordance with section 240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with section 240.13d-1(b)(1)(ii)(F);

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- (g)  A parent holding company or control person in accordance with section 240.13d-1(b)(ii)(G);
- (h)  A savings association as defined in section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  Group, in accordance with Section section 240.13d-1(b)(1)(ii)(J)

Not applicable.

Item 4. Ownership:

- (a) Amount beneficially owned: 2,997,528 [FN-2]
- (b) Percent of class: 12.5%
- (c) Number of shares as to which such person has:
  - (i) sole power to vote or to direct the vote: 2,997,528 [FN-2]

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- (ii) shared power to vote or to direct the vote: 0
- (iii) sole power to dispose or to direct the disposition of: 2,997,528 [FN-2]
- (iv) shared power to dispose or to direct the disposition of: 0

Item 5. Ownership of five percent or less of a class:

Not Applicable.

Item 6. Ownership of more than five percent on behalf of another person:

Not Applicable.

Item 7. Identification and classification of the subsidiary which acquired the security being reported on by the parent holding company:

Not Applicable.

Item 8. Identification and classification of members of the group:

Not Applicable.

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FN-2 Includes options to purchase 2,683,756 shares of Common Stock which are currently exercisable or exercisable within 60 days of the date hereof.

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Item 9. Notice of dissolution of group:

Not Applicable.

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

[Signature page follows]

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 14, 2007

/s/ O.G. BREWER III

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Oliver G. (Chip) Brewer III

ATTENTION: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001)